

105TH CONGRESS
1ST SESSION

S. 775

To amend the Internal Revenue Code of 1986 to exclude gain or loss from the sale of livestock from the computation of capital gain net income for purposes of the earned income credit.

IN THE SENATE OF THE UNITED STATES

MAY 21, 1997

Mr. JEFFORDS (for himself, Mr. KOHL, Mr. GRAMS, Mr. D'AMATO, Ms. COLLINS, Mr. DASCHLE, Mr. LEAHY, Mr. SMITH of New Hampshire, Mr. GRASSLEY, Ms. SNOWE, and Mr. KENNEDY) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to exclude gain or loss from the sale of livestock from the computation of capital gain net income for purposes of the earned income credit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. GAIN OR LOSS FROM SALE OF LIVESTOCK DIS-**
4 **REGARDED FOR PURPOSES OF EARNED IN-**
5 **COME CREDIT.**

6 (a) IN GENERAL.—Section 32(i)(2)(D) of the Inter-
7 nal Revenue Code of 1986 (relating to disqualified income)

1 is amended by inserting “determined without regard to
2 gain or loss from the sale of livestock described in section
3 1231(b)(3),” after “taxable year,”.

4 (b) EFFECTIVE DATE.—The amendment made by
5 this section shall apply to taxable years beginning after
6 December 31, 1995.

○